

Company Registration No. 01436294 (England and Wales)

**OPTIMEC LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

# OPTIMEC LIMITED

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# OPTIMEC LIMITED (REGISTERED NUMBER: 01436294)

## BALANCE SHEET

AS AT 30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Intangible assets	3		4,740		163,066
Tangible assets	4		-		24,131
			<u>4,740</u>		<u>187,197</u>
<b>Current assets</b>					
Stocks		-		115,699	
Debtors	5	172,263		51,873	
Cash at bank and in hand		89,486		150,329	
		<u>261,749</u>		<u>317,901</u>	
<b>Creditors: amounts falling due within one year</b>	6	(28,629)		(93,965)	
		<u></u>		<u></u>	
<b>Net current assets</b>			233,120		223,936
			<u></u>		<u></u>
<b>Total assets less current liabilities</b>			237,860		411,133
<b>Provisions for liabilities</b>			-		(682)
			<u></u>		<u></u>
<b>Net assets</b>			237,860		410,451
			<u></u>		<u></u>
<b>Capital and reserves</b>					
Called up share capital			70		70
Profit and loss reserves			237,790		410,381
			<u></u>		<u></u>
<b>Total equity</b>			237,860		410,451
			<u></u>		<u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**OPTIMEC LIMITED (REGISTERED NUMBER: 01436294)**

**BALANCE SHEET (CONTINUED)**

**AS AT 30 NOVEMBER 2020**

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The financial statements were approved and signed by the director and authorised for issue on 15 March 2021

Mr C Richards  
**Director**

# **OPTIMEC LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 30 NOVEMBER 2020**

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#### **1 Accounting policies**

##### **Company information**

Optimec Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit B3 The Haysfield, Spring Lane North, Malvern, Worcestershire, WR14 1GF.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

##### **1.3 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

##### **1.4 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

# OPTIMEC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2020

#### 1 Accounting policies

(Continued)

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	Equally over 5 years
Development Costs	Equally over 10 years
Website Costs	Equally over 4 years

Amortisation is provided on patents and licences, development and website costs split equally over their estimated useful lifetimes of 5, 4 and 10 years respectively.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold Improvements Lead Schedule	Equally over 10 year lease
Plant and machinery	25% on cost
Fixtures, fittings & equipment	20% on cost
Computer equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# OPTIMEC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 NOVEMBER 2020

#### 1 Accounting policies

(Continued)

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	8	8
	<u>8</u>	<u>8</u>

# OPTIMEC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

### 3 Intangible fixed assets

	Patents	Development Costs	Website Costs	Total
	£	£	£	£
<b>Cost</b>				
At 1 December 2019	40,253	350,550	4,000	394,803
Additions	-	17,802	-	17,802
Disposals	(40,253)	(363,384)	-	(403,637)
At 30 November 2020	-	4,968	4,000	8,968
<b>Amortisation and impairment</b>				
At 1 December 2019	37,007	190,730	4,000	231,737
Amortisation charged for the year	358	18,369	-	18,727
Disposals	(37,365)	(208,871)	-	(246,236)
At 30 November 2020	-	228	4,000	4,228
<b>Carrying amount</b>				
At 30 November 2020	-	4,740	-	4,740
At 30 November 2019	3,246	159,820	-	163,066

### 4 Tangible fixed assets

	Leasehold Improvements Lead Schedule	Plant and fixtures, fittings & machinery	Computer equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 December 2019	31,508	127,804	6,524	221,997
Additions	-	-	1,160	1,160
Disposals	(31,508)	(127,804)	(7,684)	(223,157)
At 30 November 2020	-	-	-	-
<b>Depreciation and impairment</b>				
At 1 December 2019	18,310	127,804	997	197,866
Depreciation charged in the year	1,575	-	794	3,238
Eliminated in respect of disposals	(19,885)	(127,804)	(1,791)	(201,104)
At 30 November 2020	-	-	-	-
<b>Carrying amount</b>				
At 30 November 2020	-	-	-	-
At 30 November 2019	13,198	-	5,527	24,131



## OPTIMEC LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2020

**5 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	-	44,707
Other debtors	172,263	7,166
	<u>172,263</u>	<u>51,873</u>

**6 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	15,561
Trade creditors	732	49,371
Taxation and social security	24,466	19,917
Other creditors	3,431	9,116
	<u>28,629</u>	<u>93,965</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.